Alberta Finance
Economic Bulletin

Economic Statistics Released During the Week of August 25, 2003 to August 29, 2003

	Reference Period	Month/Previous Month (m/m)	Month/Previous Year's Month (y/y)	Comments
Average Weekly Earnings for All employees	June			Canada's average weekly earnings rose 0.9% in June, and were up 2.1% from the same period last year. Average earnings in Alberta grew by 1.9% on an annual basis, and were the second highest among Canadian provinces at $711.02 per week. The provinces posting the strongest annual rates of growth were Newfoundland (+4.6%), New Brunswick (+3.4%), and Saskatchewan (+3.1%).
($)				
Alberta	711.02	2.7	1.9	
Canada	693.29	0.9	2.1	
Canadian GDP	June			Canada's Gross Domestic Product inched up 0.1% in June. Sluggishness in the economy resulted largely from a continuing decline in industrial production (down 0.7%). Manufacturing output fell 1.1%, the largest monthly decline in almost 2 years. Some improvement occurred in the tourism sector, with air transportation up 4.1% after four months of sharp decline.
(millions of 1997 dollars)				
	994,019	0.1%	1.7%	
				In the second quarter of 2003, Canada's GDP declined by 0.3% on an annualized basis, due largely to the effects of SARS and a higher Canadian dollar. This was the first quarterly decline in economic activity since the third quarter of 2001. Manufacturing contracted for the third straight quarter, with slowdowns occurring in the automotive and food manufacturing sectors. In the United States, GDP grew by 3.1% in the second quarter.
Farm Cash Receipts	January-June	April-June (2003/2002)	January-June (2003/2002)	National livestock revenues fell by 5.9% in the first half of 2003, due mainly to substantially lower cattle receipts resulting from concerns over BSE disease. Crop receipts were down 8.5% over the same period, although total farm cash receipts fell only 1.2%, due to a 79% increase in program payments. Alberta had the second largest decline in total receipts (-7.0%) due to a combination of the effects of BSE and two consecutive years of drought.
($)				
Alberta	3,675	-14.4	-7.0	
Canada	16,711	-2.9	-1.2	